

NEW BANK SCHEME

PROPOSITION THAT IS BEING AGITATED BY A FEW FINANCIERS.

New Yorkers Willing to Relieve the United States Government of Its Banking Business.

JAMES D. STILLMAN'S PLAN

AND FRANK A. VANDERLIP'S RECENT MISSION TO EUROPE.

Institution with Some of the Powers of the Bank of England Favored by Mr. Eckels.

TWO GREAT MONEY "CROWDS"

ROCKEFELLER INTERESTS AND MORGAN GROUP OF FINANCIERS.

Possibility that the Latter Will Establish a Bank to Do a World-Wide Business.

Staff Correspondence of the Journal.

NEW YORK, Nov. 9.—In the near future the government will have to deal with the proposition of giving authority and power to establish a great central bank, which will effect to be the bank and do the banking business of the United States. It is not possible to explain what is meant by a central bank of this kind at this time because now those who have the project in mind have not definitely decided on what they will propose or attempt. Broadly speaking, the venture will be proposed to meet the objections of those who object to the government engaging in the banking business as such. In short, the United States treasury performs a few of the functions of a bank in addition to administering the revenues and disbursements of the government.

In the next Congress there will be proposed by Senator Nelson, of Minnesota, a measure for the establishment of a new department of the government, to be known as the Department of Commerce. This is not a new scheme. It was up in the last Congress, but was not pushed to a vote for the reason that some detail as to the scope of the new department had not been settled yet and there seemed to be no need of great haste. One of the objects of this department will be to relieve the treasury of a number of functions which have been thrown to it because there seemed to be no other place for it. There is no reason why the lighthouse business, or the Marine Hospital Service, or the secret service, etc., should be under the secretary of the treasury.

The proposition for a central bank will come as an offer to relieve the treasury of its banking business. This is a big subject and is only referred to as a fact in connection with the struggle on the part of two large financial groups in New York to be ready to form such a central bank when the government can be convinced of the propriety of giving such a grant. These money groups are what are known in the street as the Morgan "crowd" and the Rockefeller "crowd." In Wall street the Morgan and Rockefeller interests are as distinct as the Republican and Democratic parties are in the political world.

STILLMAN'S IDEA.
The banking head of the Rockefeller interests is James D. Stillman, the president of the National City Bank, the largest in the United States. He has had the central bank idea on his mind for years. In this he is supported by Secretary of the Treasury Gage, who recently made a speech at the meeting of the American Bankers' Association in Milwaukee supporting the general scheme. Bankers will remember that he advocated the propriety of the government recognizing some financial institution which should be its representative in the banking business. It is probable that he did not say just how far he is in favor of going when this grant of power is issued. It is more likely that he only suggested the idea in a semi-official way to provoke discussion and debate. He, as well as all others interested, knows that the country must be prepared for such a move by considerable advance discussion.

A speech was made by former Controller Eckels at the same time in which he advocated the forming of one central bank, which should do the banking business of the government. It is likely that he does not advocate such an institution as the Bank of England, but something of the same kind of an institution with many of its powers. It is extremely likely that he also had in mind the ambitions of some of the wisest and most conservative bankers of the country, especially of New York, when he advanced this proposition. Unquestionably he has set the bankers to thinking of the subject, and later the debate will extend to business men and the people.

It is suspected here that Mr. Stillman has made extensive preparations in the way of working out the detail of such a scheme. A short time ago he secured the services of Frank A. Vanderlip, then assistant secretary of the treasury. He became one of the vice presidents of the National City Bank. He made an extended trip to Europe before the announcement was made of the acceptance of his new position. He remained here only a few months when he returned to Europe for further observations. It is believed he is making a detailed study of the workings of European state banks, with the intention of selecting ideas for American adaptation. His familiarity with the politics of this country, and what can be done at Washington, either in a legislative or an executive way, would peculiarly fit him to make these observations, with the thought of practical application.

ROCKEFELLER'S BANKS.
The Rockefeller "crowd" is supposed to have made extensive banking purchases recently through Morse, the president of the Ice Trust. He suddenly developed as a bank-buyer in wholesale quantities. In fact, he took more banks than anyone outside of the capitalists of the first magnitude could handle. These, with the banks already associated with the City Bank, through sympathetic relationship, would give the Rockefeller a chance to assemble a tremendous aggregation of capital. They are no less tremendous, even in their individual condi-

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LORD MAYOR'S SHOW

ANNUAL STREET PARADE AND BANQUET AT THE GUILD HOUSE.

Speech by Lord Salisbury in Answer to Criticism of Conduct of the South African War.

MORE TROOPS ARE NEEDED

RUMOR SAYS AN OLD CONSCRIPTION LAW MAY BE REVIVED.

Horrors of the Concentration Camps in South Africa Depicted by a Newspaper.

LONDON, Nov. 9.—The lord mayor's street show took place to-day and was more than usually interesting, as there were a number of new features. Special attention was paid to the colonies, which were represented by attractive cars. The decorations of the streets were of the customary character. Big crowds lined the whole route of the procession. After the usual reception at the law courts the procession completed its tour of the city and returned to the Guild Hall.

The lord mayor's banquet at the Guild

OLD LAW MAY BE REVIVED.

Conscription a Possibility in England—Concentration Camp Horrors.

LONDON, Nov. 9.—During the lengthy Cabinet conference this week, a representative of the Associated Press learns, the question of re-enforcing the old ballot laws came up for discussion. Many of the Cabinet ministers were strongly in favor of putting in practice this form of conscription, for which certain obsolete laws already provide. Thus new legislation would be obviated. The war secretary, Mr. Brodrick, has already caused guarded feelings on this matter to be circulated in the press, for it appears to be almost impossible to keep the home forces up to adequate strength and supply the necessary reinforcements for South Africa on the volunteer system of enlistment alone. Such a strenuous measure, however, doubtless will cause a storm of disapproval in Great Britain, and it will not be enacted unless the war situation becomes graver. What changes have come over the state of the country in two years can be judged from the fact that the War Office has closely examined the old ballot laws and has prepared an elaborate plan by which they can be sprung upon the public at a moment's notice.

The Daily News to-day exhaustively surveys the concentration camps in South Africa with the following conclusion: "The truth is that the death rate in the camps is incomparably worse than anything Africa or Asia can show. There is nothing to match it even in the mortality figures of the Indian famines, where cholera and other epidemics have to be contended with." Statistics are produced in proof of this assertion.

The government's advertisement for teachers for the camp children, setting forth that "the term of employment will be

ANOTHER BIG COMBINE

FIFTY MILLION DOLLAR STEEL CORPORATION TO BE FORMED.

All the Plate Mills, Including Large Pennsylvania Concerns, to Be Made One Company.

WILL NOT FIGHT OTHER TRUST

JONES & LAUGHLIN INTERESTED IN THE COMBINATION.

Proposed Consolidation of Electric Railway Systems in Indiana, Ohio and Michigan.

PHILADELPHIA, Nov. 9.—The North American will say to-morrow: "A new \$50,000,000 steel corporation is forming for the purpose of uniting in one company the combination of the plate mills of the country. Ten or more plants, including Pennsylvania companies that are now doing a large business, are to be absorbed by the new concern. Four of the properties are east of the Alleghenies. These are the Lukens iron works, of Coatesville; the Tidewater Steel Company, Chester; the Central Steel Company, Harrisburg, and the Worth

SATURDAY'S FOOTBALL SCORES.

Notre Dame	.....	12	—	Purdue	.....	6
Purdue Sophs	.....	11	—	Illinois Sophs	.....	6
Shortridge H. S.	.....	35	—	Louisville M. T. H. S.	.....	6
L. M. T. H. S.	.....	12	—	Rose Polytechnic	.....	6
Harvard	.....	32	—	Pennsylvania	.....	6
Illinois	.....	27	—	Iowa	.....	6
Michigan	.....	21	—	Ohio State	.....	6
Northwestern	.....	21	—	Chicago	.....	6
Yale	.....	35	—	Orange A. C.	.....	6
Syracuse	.....	11	—	Columbia	.....	6
West Point	.....	6	—	Princeton	.....	6
Cornell	.....	30	—	Lehigh	.....	6
Annapolis	.....	16	—	Carleton	.....	6
California	.....	2	—	Stanford	.....	6
Nebraska	.....	51	—	Masouari	.....	6
Wisconsin	.....	30	—	Ames	.....	6
Minnesota	.....	24	—	North Dakota	.....	6
Kenyon	.....	6	—	Denison	.....	6
Bates	.....	11	—	Bowling	.....	6
Dartmouth	.....	22	—	Vermont	.....	6
Harvard Fresh	.....	17	—	M. J. T. Sophs	.....	6
Haskell	.....	18	—	Kansas	.....	6
W. and J.	.....	11	—	Bucknell	.....	6
Gallaudet	.....	18	—	Georgetown	.....	6
Vanderbilt	.....	22	—	Tennessee	.....	6
Alabama	.....	6	—	Georgia	.....	6
Georgia S. of T.	.....	13	—	South Carolina	.....	6
Tulane	.....	24	—	A. and M. C.	.....	6
Culver M. A.	.....	6	—	Lewis Inst	.....	6
U. of Cincinnati	.....	10	—	Hanover	.....	6
Washington	.....	16	—	Central	.....	6
Oswell	.....	17	—	Ohio Wesleyan	.....	6
Texas	.....	10	—	Dallas	.....	6
Virginia U.	.....	28	—	Virginia	.....	6
Columbus H. S.	.....	15	—	Madison H. S.	.....	6
State Normal	.....	11	—	Rose Poly	.....	6
Richmond B. C.	.....	6	—	New Castle S. C.	.....	6
Vincennes	.....	11	—	Worthington H. S.	.....	6
Plainfield Acad	.....	16	—	Shortridge H. S.	.....	6
Valparaiso Normal	.....	43	—	Chertown H. S.	.....	6
U. of I. Fresh	.....	11	—	Tusculum	.....	6
Alexandria S. S.	.....	6	—	Paducah H. S.	.....	6
Huntington H. S.	.....	6	—	Walsh H. S.	.....	6
Muncie H. S.	.....	6	—	Laporte H. S.	.....	6
South Bend H. S.	.....	28	—	Lafayette H. S.	.....	6
Redkey H. S.	.....	6	—	Winchester H. S.	.....	6
Morristown	.....	6	—	Shelbyville	.....	6

NO CUT IN REVENUE

PRESENT TARIFF AND WAR TAXES MAY NOT BE REDUCED.

Growing Surplus in the Treasury Probably Will Be Needed to Meet Big Appropriations.

MILLIONS ARE REQUIRED

FOR THE NICARAGUA CANAL, PACIFIC CABLE, SHIP SUBSIDIES,

National Irrigation, River and Harbor Improvements and Public Building Construction.

OFFICES FILLED YESTERDAY

WILLIAM F. WILLOUGHBY APPOINTED TREASURER OF PORTO RICO.

M. M. Nye Made Postmaster at Crawfordville—Resignation of Collector Sapp, of Louisville.

Special to the Indianapolis Journal.

WASHINGTON, Nov. 9.—It having been decided, through conferences between President Roosevelt and Republican leaders in Congress, that there is to be no reduction of the national revenues through revenue revision, the question now comes up as to how extensively, if at all, the internal revenue taxation is to be reduced. There is a crowd of statesmen in Congress who see nothing for anything but a reduction of the revenue, and these men sagely proclaimed yesterday, as soon as it became known that the tariff was not to be tinkered with, that Congress would wipe all of the so-called war revenue off the statute books. That is not true.

It is doubtful whether any of the war revenues will be repealed during the coming session of Congress, because, according to present plans, the coming session will make more and larger appropriations than the national debt. He is using money to pay the bills. The treasury officials got to figuring on this matter to-day, and they believe that if Congress makes an appropriation for the Nicaragua canal, for national irrigation, for a Pacific cable, for ship subsidies, for the river and harbor bill that was asked last year, and that will quite certainly carry at least \$5,000,000 this year, there will be plenty of use for any surplus that may be in the treasury. Secretary Gage said to-day that he could use at least some of the surplus in the treasury in buying government bonds and reducing the national debt. He is using some of it that way every day.

The biggest estimates of the treasury surplus that can accumulate between now and next July, when the fiscal year ends, is \$10,000,000. This will be a surplus in excess of the "regular" expenses of the government. More than one-half of this will go in the river and harbor bill. At least ten millions must be made available immediately for the Nicaragua canal. Public buildings will take ten millions or more. The subsidy bill if passed will take any balance that may remain. It is perfectly safe to say even at this early date that not only will there be no tariff revision during the coming Congress, but it is extremely unlikely that there will be any sort of revenue whatever. The Republican leaders in Congress, knowing the expensive plans that the government has on hand, do not favor it, and it is not believed the President favors it.

Senator Burrows, of Michigan, talked with the President to-day about financial legislation. Senator Burrows is a member of the finance committee of the Senate, and is strongly opposed at this time to any further reduction of the government income. "I do not believe," said he, "that it would be wise to tinker with the revenues until we know exactly what money will be needed. If we are to build the Nicaragua canal and provide liberal amounts for the improvement of rivers and harbors it would be the height of folly at this time to slash the revenues."

TO SUCCEED HOLLANDER.

W. F. Willoughby Made Treasurer of Porto Rico—Resignation of Sapp.

WASHINGTON, Nov. 9.—The President to-day appointed William F. Willoughby, of the district of Columbia, treasurer of the island of Porto Rico. Mr. Willoughby will succeed Fort C. Hollander, of Maryland, who resigned some time ago.

C. E. Sapp, internal revenue collector for the district of Kentucky, has resigned. His resignation has been accepted by the President. The chief deputy has been appointed temporarily to fill the vacancy. The announcement of the tender and acceptance of Mr. Sapp's resignation followed a visit of Senator Deboe, who handed the resignation to the President. Mr. Sapp's resignation ends a long contest which has been waged against him by the reform element in the Republican party in Kentucky. Mr. Sapp has been charged repeatedly with flagrant violations of the civil-service law and has been under investigation. Senator Deboe has been his friend, but the pressure became so strong that Mr. Sapp finally concluded to resign. No one was selected to fill Mr. Sapp's place, and the appointment is made the deputy at Louisville will be acting collector.

MOORE'S DILEMMA.—Mr. Moore was removed from the office of collector of customs at El Paso, Tex., on account of charges of violation of the civil-service law. These charges were filed last spring by the Civil-service League, and have since been under investigation. They were introduced by the Civil-service Commission. The specific charges were that Mr. Moore was instrumental in having questions in a civil-service examination supplied in advance to candidates for appointment to places. He received contributions for campaign purposes.

The President to-day declared to Senator Culberson, of Illinois, that in making the promotion to the brigadier generalship of one of the civil-service law. These charges were filed last spring by the Civil-service League, and have since been under investigation. They were introduced by the Civil-service Commission. The specific charges were that Mr. Moore was instrumental in having questions in a civil-service examination supplied in advance to candidates for appointment to places. He received contributions for campaign purposes.



KING EDWARD'S BIRTHDAY.

Celebration by British Societies of New York—Gen. Brooke's Speech.

NEW YORK, Nov. 9.—To celebrate the sixtieth birthday of King Edward VII members of the various British societies in this city gathered at a banquet at Delmonico's tonight. Among those seated at the guests' table were Sir Percy Sanderson, British consul general in this city; Gen. John R. Brooke, U. S. A.; Rev. Dr. F. L. Patton, of Princeton University; R. Stewart Wortley, Mr. Crippen, of the London Times, and W. Stewart, of the London Daily Express. Before the speaking commenced, letters were read from Field Marshal Earl Roberts, Lord Pauncefote, General Wolseley and Governor Miller, of South Africa.

General Brooke responded to the toast, "General Kitchener and the Troops in South Africa and General Chaffee and the Troops in the Philippines." He said in substance: "I am glad to be here tonight, and to talk about General Chaffee and his troubles in South Africa. In time the English flag will proclaim freedom over all the territory of South Africa. General Chaffee and our other brave generals are fighting the same battle for God and freedom for civilization in the faraway Philippines against almost insurmountable difficulties. This has been the task of the British Empire, and we love you, but we are grown up and hereafter we will manage our affairs."

WILL SUCCEED WELLINGTON.

Arthur Pue Gorman to Be Sent Back to the United States Senate.

BALTIMORE, Nov. 9.—Chairman Murray Vandiver, of the Democratic state central committee, in an interview to-day said: "Arthur Pue Gorman will be the next United States senator from Maryland. He will be the only candidate before the Democratic caucus." The only other name that has been mentioned in connection with the candidacy for the Senate is that of Governor McKim, of Maryland.

Republican Gains in Ohio.

COLUMBUS, O., Nov. 9.—Governor Nash has made figures on the gains made by the Republican ticket in the rural districts. Two years ago the rural districts gave Nash 30,000 of his 49,000 plurality, and this year they gave him 58,000. While the rural districts increased their plurality by 28,000, the large cities showed a Republican loss, taken altogether, of 19,000.

JUMPED TO ESCAPE FIRE.

Stenographer Seriously Injured and Negro Possibly Burned.

RICHMOND, Va., Nov. 9.—Fire this afternoon destroyed the four-story brick structure at the corner of Main and Seventh streets, occupied by the Richmond Electric Company, the Virginia Electrical Railway and Development Company and the Tower-Bingford Electrical Supply Company. The loss is estimated at \$100,000, fairly well covered by insurance. Miss Emily Crump, a stenographer, was seriously injured by jumping from a second-story window, and a negro porter is believed to have been killed in the basement. A number of persons were slightly injured. The origin of the fire is a mystery.

Coal Doeks Burning.

PITTSBURGH, Nov. 9.—A fire which originated to-night in a stable of the Monongahela River Consolidated Coal Company at Six Mile Ferry, just below Homestead, promises to do much damage. At midnight the immense trestle of the coal company, its dock covering 200 yards along the river front are in flames and will be a total loss. Several small shanty boats and tugs moored to the docks have been destroyed, as well as the office of the company, with its contents. The loss cannot be stated at this hour, but before the flames can be extinguished the aggregate will probably reach \$100,000.

Town Partly Burned.

BUTTE, Neb., Nov. 9.—Fire supposed to have been of incendiary origin to-day destroyed nearly the entire business portion of the town. Not a hotel or restaurant remained, and ten business places, in all, were burned. The loss is about \$300,000, one-third of which is covered by insurance.

Dropped Dead from Telephone Pole.

PEKIN, Ill., Nov. 9.—Horace Rueling, aged twelve years, dropped dead from a telephone pole here to-night. He had climbed up the pole to get a string, and he was not afraid, and accidentally touched a live electric light wire strung below and parallel with the telephone line.

TROLLEY LINE "COMBINE."

Systems in Ohio, Michigan and Indiana to Be "Syndicated."

NEW YORK, Nov. 9.—The Herald says that the meeting in this city which is to take over the various electric street-railway systems in Ohio, Michigan and Indiana, the properties of the Everett-Moore syndicate, was held to-day. More than 1,000 miles of track are involved, and the properties to be acquired are to be covered by a blanket mortgage for \$50,000,000. Acquisition of Western trolley roads by the Everett-Moore syndicate, of Cleveland and Detroit, has been reported at intervals for the last six months, but the magnitude of the deal was not disclosed until recently, when it was admitted that the plan included all lines between Cleveland and Port Huron, Mich., with branches reaching into Indiana and extending as far south as Wheeling, W. Va. By consolidating these lines and erecting giant power plants to replace the many small generating stations and by the development of express business it is believed the value of the roads can be greatly increased.

August Belmont, of Belmont & Co., Walter G. Oakman, president of the Guaranty Trust Company, and George W. Young, president of the United States Mortgage and Trust Company, will act as trustees for the stockholders in the various companies, who, in furtherance of the consolidation plan, have deposited their stock with the Guaranty Trust Company.

The capitalists interested in the project met to-day at the office of a local firm of bankers. The financing of the plan was discussed, but at the conclusion of the meeting no statement was made by those who participated in it. In referring to the meeting the World will say to-morrow that an issue of \$5,000,000 of 4½ per cent. bonds was authorized, and added: "It was stated that the issue was for the purpose of taking up existing property, but that no part of the \$5,000,000 would be issued for some time. Henry A. Everett and Edward W. Moore, representing the Everett-Moore syndicate, which controls more than 1,000 miles of surface trolley lines, were present at the meeting.

"It was stated that the proposed consolidation of the surface trolley lines of Ohio and southern Michigan was not discussed at the meeting, but it is claimed that the bonds are for the purpose of acquiring the subsidiary lines needed in the pending consolidation. The board ordered the payment of the regular quarterly dividend of the Detroit United Railway Company, due in December."

Not Purchased by Morgan.

NEW YORK, Nov. 9.—In its issue of to-morrow the Herald will quote J. P. Morgan as denying absolutely a report from London that he has acquired the White Star line and has made a contract to purchase the Dominion line.

POISON IN THE CHEESE.

Dosen or More Persons Made Ill, Several Seriously.

KENOSHA, Wis., Nov. 9.—More than a dozen people at Kenosha, a Kenosha suburb, have been stricken with ptomaine poisoning after eating cheese which had been purchased from a small store in the neighborhood. As yet no death has been reported, but several of the victims are in a precarious condition. Those affected are Joseph Borkenhagen and family, four, one daughter being seriously ill; A. F. Ferguson and family of four, all seriously ill; a small child of William Barnes, two children of Mrs. C. E. McKim, and Mrs. C. E. McKim. The health officers will make an investigation.

CHICAGO'S INDIANA CLUB.

William E. Brown Elected President and C. H. Leech Secretary.

CHICAGO, Nov. 9.—The Indiana Club, of Chicago, was organized at the Great Northern Hotel to-night with a large membership and the following officers: President, William E. Brown; secretary, Charles H. Leech; treasurer, C. H. Leech. A banquet was arranged for Tuesday evening, Dec. 10, at which prominent Indiana officers will speak.